

**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
 SEPTEMBER 30, 2004  
 (In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS	AGENCY FUNDS
<b>ASSETS</b>			
Cash	\$ 592	\$ 960	\$ 79,707
Equity in common cash (Note 5)	208,426	69,386	4,095
Receivables:			
From participants	136,342	-	-
From employers	546,220	-	-
Interest and dividends	179	143	-
Due from other funds (Note 17)	14,902	-	-
Sale of investments	184	1,160	-
Investments at Fair Value (Note 8):			
Short term investments	1,549,154	-	15,070
Bonds, notes, mortgages, and preferred stock	8,177,244	11,734	44,606
Common stock	22,947,573	86	-
Real estate	3,259,600	-	-
Alternative investments	6,169,744	-	-
International investments	4,969,425	-	-
Mutual funds	1,677,805	623,053	-
Pooled investment funds	1,756,243	-	-
Money market funds	63,081	-	-
Guaranteed funding agreements	-	120,804	-
Securities lending collateral (Note 8)	2,808,598	1	-
Other current assets	-	6,973	6,029
Other noncurrent assets	-	-	372,614
Total assets	<u>\$ 54,285,311</u>	<u>\$ 834,300</u>	<u>\$ 522,122</u>
<b>LIABILITIES</b>			
Warrants outstanding	\$ 10,098	\$ 1,891	\$ 154
Accounts payable and other liabilities	70,735	7,240	100,448
Amounts due to other funds (Note 17)	26	-	1,298
Obligations under security lending	2,808,598	1	-
Other long-term liabilities	-	-	420,222
Total liabilities	<u>\$ 2,889,457</u>	<u>\$ 9,133</u>	<u>\$ 522,122</u>
<b>NET ASSETS</b>			
Net assets held in trust for pension, postemployment health-care, other employee benefits, and other purposes	<u>\$ 51,395,854</u>	<u>\$ 825,168</u>	
Reconciliation of Net Assets Held in Trust:			
Pension benefits (Note 10)	\$ 47,687,660	\$ -	
Postemployment health-care benefits	527,391	-	
Other employee benefits (Note 16)	3,180,803	-	
Other purposes	-	825,168	
Total net assets held in trust for benefits and other purposes	<u>\$ 51,395,854</u>	<u>\$ 825,168</u>	

The accompanying notes are an integral part of the financial statements.